STOCKS TENDING DOWNWARD.

INDUSTRIALS AND SPECIAL SHARES LOSE.

Sunday, June 4-p. m The United States Treasurer received last week, which consisted of five business days, from cus toms, \$3,115,576; from internal revenue, \$2,564,-035, and from miscellaneous sources \$717,744; total from all, \$6,397,355, against \$6,488,163 in the preceding week. The weekly Treasury statement shows an increase of \$2,225,507 in the net eish in vaults and an increase of \$254,938 in deposits in National banks. The net cash balances, according to the statement, were strengthened by \$2,480,445, which nearly offset the reduction in the preceding week. The increase in the legal-tender balance was more than sufficient

counterbalance the loss of gold. The principal changes in the vault balance were made up as follows: A loss in the gold balance of \$7,365,282, by a loss of \$7,866,732 in coin and bullion, less a reduction of \$591,450 e amount of outstanding certificates; a loss in the silver balance of \$34,382, by the issue of \$1,076,377 of certificates and notes, less a further accumulation of \$1,041,195 of coin and bullion, and a gain in the legal-tender balance of \$10,207,843, by an increase of \$5,237,843 in notes and a reduction of \$4,970,000 in currency certificates. The holdings of National bank notes were lowered by \$582,672. Treasury notes to the amount of \$702,594 were issued in payment for silver bullion, but the sum of \$1,227,000 was returned in the course of business, and the volume of these notes in circulation was again reduce! by \$524,406. The Treasury's liabilities for the redemption of National bank notes was reduced by \$53,992, and the deposits of lawful money on that account are now \$20,892,495.

Subjoined is Saturday's statement, compared with that of May 27:

May 27. buillon less
tificates
U.S. notes less
certaficates
Nat'l bank notes
Silver dellars and \$98,804,199 \$91,439,217 Dec. \$7,305,282 14.278.949 24.485.792 Inc. 10.207.843 5.809.864 5.227.192 Dec. 582.672

10.601.048 10.566,665 Dec. 34,382 Cash in treas... #129,494,360 #131,719,837 Inc. #2,225,507 banks in Nat'l Total balance \$140,791,116 \$143,274,561 Inc. \$2,480,445 egal-tender reserve 100,000,000 100,000,000 11,299,756 11,554,694 Inc. 254,938

Net cash hal . \$40,794,116 \$43,274,501 Inc. \$2,480,445 BANK CONDITIONS COMPARED.

By the operation of the New-York Sub-Treasury in the week ended Friday night the associated banks lost \$508,713. The weekly bank statement published yesterday showed an average loss in cash of \$5,780,800. This result was not unexpected, because shipments of currency to the interior, in addition to heavy exports of gold to Europe, were bound to have an effect on any system of avernges. In spite of the serious loss in reserve the actual condition of the banks was undoubtedly poorer by several millions than the weekly show-Outside the decrease in cash the changes were not important. There was a slight increase in loans and the decrease in deposits was only a little larger than the other changes demanded. The statement was, in fact, unusually consistent. result of all the changes was a loss in the surplus reserve of \$4,452,425, but the banks still surplus reserve of \$4,452,425, but the banks still hold in excess of legal requirements \$20,987,500, against \$23,679,750 in the corresponding week a year ago and \$6,687,600 in the preceding year.

The changes in the corresponding week in the three preceding years were as follows: 1892—Loans Increased \$3,888,100, cash increased \$557,100, deposits increased \$5,960,700, and surplus reserve decreased \$93,975. 1891—Loans decreased \$2,848,500, cash decreased \$1,647,800, deposits decreased \$3,224,900, and surplus reserve decreased \$41,755. 1840—Loans decreased \$41,755. 1840—Loans decreased \$41,755. 1840—Loans decreased \$1,751, and Loans decreased \$1,751, and Loans decreased \$1,751, and Loans decreased \$1,750, and surplus reserve decreased \$1,750. Subjeined is Saturday's statement compared with the corresponding dates of 1891 and 1892;

in the harger than the other canages demanded. The result of all the changes was a loss in the surplus reserve of \$1.452.255, but the banks still hold in excess of legal requirements \$20.957.506, and supplis for the preceding week in the three preceding varies were as follows: 1822—Loans increased \$3.485.105, cash not and surplus reserved to the allowing the property of the property of the property of the corresponding week in the three preceding varies were as follows: 1822—Loans increased \$3.285.105, cash not and surplus reserved (creased \$3.145.100, and surplus reserved decreased \$1.145.100, and creased \$2.548.50.1, was decreased \$1.544.500, and surplus reserve decreased \$1.545.000, and surplus reserve decreased \$1.550.000, and sur

while daily balanciz were loaned as low as 2 per cent. In both Paris and Berlin also, the open market rates showed a declining tendency, clossing at 2 per cent ic Palis and at 2 5-8 per cent in Berlin. There was a further decline in the price of sterling exchange at continental points, which added to the more consident feeling abroad.

The foreign exchanges were active and stront, and under the improved demand, they advanced steadily and closed at their highest points. Lower rates for money in London particularly strengthened the price of long bills, but the demand was principally for demand drafts and cable transfers. The exports of gold in the week exceeded \$6,500,000, and arrangements for the shipment of at least \$2,000,000 in gold on Tuesday have already been made. There was no perceptible increase in the supply of commercial bills, but the collapse of the speculation in grain, encourages the expectation that the exports of merchandise from now on will be much larger in volume. The market closed strong at \$4.86.1-2a the expectation of the collapse of the speculation in grain, encourages the expectation that the exports of merchandise from now on will be much larger in volume. The market closed strong at \$4.86.1-2a the collapse of the speculation in grain encourages the expectation that the exports of merchandise from now on will be much larger in volume. The market closed strong at \$4.86.1-2a the collapse of the speculation in grain encourages the expectation that the exports of merchandise from now on will be much larger in volume. The market closed strong at \$4.86.1-2a the collapse of the speculation in grain encourages the expectation that the exports of merchandise from now on will be much larger in volume. The market closed strong at \$4.86.1-2a the collapse of the speculation of the collapse of the collapse of the speculation of the collapse of the collapse of the

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of ve rainroad companies for the fourth week in lay. Of the number, four companies return gains year, and one company, a loss of \$1,108. The whole number gives an increase of \$1,108. The whole number gives an increase of \$126,942, or 15 per cent. It has also printed the gross earnings of seventy companies for the third week in May. The whole number shows an increase of \$752,410 or 10 per cent. \$703,410, or 10 per cent.

4th week in May, 1892 1893, Differ new Pc, companies, 8822,466 8950,519 Inc. \$128,659 15, company 16,424 15,316 Dec. 1,108 6.8 \$838.884 \$965.826 Inc. \$126,942 15. Total 5 Co.'s ... \$838.884 \$965,826 Inc. \$126,942 15.
31 week in May.
48 computes ... \$5,651,173 \$5,888,042 Inc. \$796,839 15.
22 computes ... 1,638,207 1,544,848 Dec. 93,459 5.6

inancial policy of the Government. The credit of the country must be preserved, and the stability of the National currency maintained. What the danger line in regard to the legal-tender reserve may be seems to be left to the decision of the Treasury Pepartment, and no information about the limit of impairment has been vouchsafed.

By all odds the most important financial occurrence of the week was the suggestion mude in behalf of the Treasury Department yesterday, that the Secretary claimed authority to issue legal-tender notes for the purpose of strengthening the Treasury's stock of gold. It is difficult to believe that the Government seriously contemplates any such action. Even if existing laws could be distorted into giving the Treasury this power, the exercise of it would be injudicious, and the consequences probably disastrous. The issue of greenbacks was a war measure. It was in effect a forced loan, compelled by the emergency of the country. It should have been retired or funded at the time of the resumption of specie payments, but its volume was fixed by a subsequent act of congress, and the Treasury Department has no possible right, without new legislation, either to reduce or increase the amount of the issue. As the statement in regard to the action of the Secretary has not been confirmed officially by him, it is only fair to assume that it was put forth for the simple purpose of securing an expression of public opinion. Admitting for a moment that the Treisury possessed this power, a fresh issue of legal-tender notes would disturb confidence in

present organization.

The market yesterday was nearly stagnant, but after an early decline rallied without spirit, and the closing was quiet and firm, with an appearance of confidence.

Following is our usual table, giving the number of shares sold of all stocks, the highest, lowest and the final prices of the week, together with the final prices of a week ago, prefixed by the average prices of June 4, 1892;

WEEKLY PANCE

WEEKLY RANGE, RAILWAY STOCKS

MISCELLANEOUS STOCKS.

854 86 98 875 80 75 925 884 152 148 152 148 144 46 95 1145 131 495 185 757 344 45 Nat Lin Oll
Ny L & W 112
North Amer 1134 988
Ont Sil Min 29 17
Pac Mail
Pitts & West pf 33 344
Pitts & West pf 34 345
Pitts & West pf 36 345
Pittl Pol Car 198
Tenn Cool & Iron 414
do pref. 110 6
Tex Pac Land 418 184
do pref. 10 6
U S Exp 559 55
U S Ra) ber 445
do pref 84
Wells ar Exp 142 445
West V Tel. 9554 845
UNLISTED 8 UNLISTED STOCKS.

Harvey Fish & Sons have issued a statement in regard to the earnings of the Pine Creek Railway Company, leased to and operated since July 1, 1892, by the Fall Brook Pailway Company, which is practically the same in interest as the Fall Brook Coal Company, which leased and operated the Pine Creek Company for several years prior to July, 1892. In the statement the gross earnings of the Pine Creek line proper, for the year 1892, are given as \$208,530,77; the rental paid by the lessee company was \$299,529,72, and the fixed charges interest on the first mortgage bonds, during the same period were \$210,000, leaving, applicable to the stock, \$89,589,22. During the first four months of 1893 the gross earnings of the Pine Creek Company have been \$299,005,94; the rental received, \$89,720,38; proportion of fixed charges, \$70,000, leaving applicable to dividends, \$18,720,38. From this statement it is shown that the Pine Creek Company is receiving from the lessee, from the earnings of the Pine Creek line only, a sun sufficient to pay all charges, and, in addition, from 8 to 10 per cent on the stock of the company. Following are yesterday's anotations for unlisted securities:

Following are yesterday's anotations for unlisted securities:

| Histed securities | Hid. Asked |
| At & C A L St. 81 9 |
| Ridin E stock 31 55 |
| Dul. 8 5 & Ai 7 |
| do pref 19 |
| Ga P 1s M 6s ... 69 |
| At & C A L 5t. 116 119 |
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a		
	RAILROAD EARNINGS.	
76	CHICAGO, MILWAUKEE AND ST. PA	T. L.
9	CHICAGO, MILWACKER 1892	
ч	Vumber of miles 5 5.059	5.7
	Number of miles	6799,0
a	Jan. 1 to May 31 10.160,189 12.145,986	12,607,1
	MILWAUKEE AND NORTHERN.	
1		
Ø	Number of miles	\$55.6
	Fourth week in May 837,235 610,055	697.4
ø	Jan. 1 to May 31 636.3.2 703 182	00111
9		
	65-43-a of culture 522 722	7
a	Courth week in May 875.971 \$11.571	847.1
	to: 1 to May 31 1.214.668 1.220.309	1,415,4
	RIO GRANDE SOUTHERN.	
9	50	1
9	Number of miles 83. 01 810.421	#15.3
	Number of miles Fourth week in day \$3,01 \$10,424 Jan. 1 to May 31 75,979 224,785	250.6
	WHEELING AND LAKE ERIE.	
		847.3
ø		678.0
g		20000
0	CHICAGO AND GRAND TRUNK.	
ı	Number of miles 235 235 Third week in May 260,022 408,071	#30.7
	Third week in May \$60,032 \$68,071	
	Jan. 1 to May 21 1.40 , 202 1,011,400	
9	CLEVELAND, ARRON AND COLUM	BUS.
i.	tion has of miles 194 194	
	-16 425 #20.012	#19.3
8	Jan. 1 to May 21 345,741 819,250	378.1

CLEVELAND AND MARIETIA. DETROIT, GRAND HAVEN AND MILWAUKEE. Number of miles 189 180 180 Third week in May \$18.848 \$20.415 \$20.026 Jan. 1 to May 21 405.103 432.963 401,764 Number of miles. 512 579 581
Third week in May 25 1,169,507 1,278,59 1,080,027
KANAWHA AND MICHIGAN.

| KANAWHA AND ME HI SAS | KANAWHA AND ME HI SAS | 142 | 142 | 142 | 142 | 142 | 143 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 REOKUK AND WESTERN Number of miles 148 148 Intri wees m May 67,010 *5,722 Jan. 1 to May 21 143,347 132,430 MINNEAPOLIS, St. PAUL AND SAULI SIE. MARIE
 Number of inties
 885
 902

 Third week in May
 \$45,233
 \$57,01

 Jan. 1 to May 21
 1,632,571
 1,680,900
 ST. JOSEPH AND GRAND ISLAND.

(Franch Lines.) Number of niles. 242 230 233 Third week in May 825,310 \$20,730 \$28,766 Jap. 1 to May 21 518,428 522,654 570,923

SAN FRANCISCO AND NORTHERN PACIFIC. TOLEDO, PEORIA AND WESTERN. Number of miles ... 247 247 247 1hrra week in May 419,569 618,040 519,867 3an, 1 to May 21 343,770 350,422 385,989 WESTERN NEW-YORK AND PENNSYLVANIA. WESTERN NEW-YORK AND PENNSYLVANIA.

Number of fulles. 378 640 640

Third week in May. \$10,300 \$66,600 \$68,900

Jan. 1 to May 21 1,273,400 1,104,900 1,274,054

CHICAGO, ROCK ISLAND AND LACIFIC.

Month of May. \$1,281,798 \$1,257,000 \$1,610,000

Jan. 1 to May 31 5888,355 6,790,772 7,279,345

FUCCHBURG.

Number of miles 369 369 309 Moath of April 8538.055 8534.832 8609.497 Jan. 1 to April 30 2,164.003 2,282,821 2,307,158

EUROPEAN FINANCIAL MARKETS. EUROPEAN FINANCIAL MARKETS.

London, June 3, 12 p. m.—New-York, Pennsylvania and Ohlo first mortgage bonds, 22-3-4; Canadian Pacific, 78-1-4; Eric, 17-1-4; do second consets, 92; Mexican ordinary, 17-1-4; 8t. Paul common, 6s-1-8; New-York Central, 103-1-4; Pennsylvania, 51-1-4; Reading, 85-8. Money 2 per cent. The rate of discount in the open market for both short and three months' bills is 2-1-8a-2-1-4 per cent. Bar sliver is quoted at 37-7-8d per onnec. Parls advices quote 5 per cent rentes at 9s francs 22-1-2 centimes for the account. The amount of building one late the Bank 2f England on bairnee to-day is 10s-500 pounds.

4-30 p. m.—Parls advices quote three per cent rentes at 9s francs 10 centimes for the account, and exchange on London at 25 francs 22 centimes for checks.

Tinancial.

financial.

23 WALL STREET, New-York, June 1, 1893.

To the Security Holders of the following Securities of the

RICHMOND AND WEST POINT TER-MINAL RAILWAY AND WARE-HOUSE COMPANY,

RICHMOND AND DANVILLE RAIL-ROAD COMPANY AND SYSTEM,

EAST TENNESSEE, VIRGINIA AND GEORGIA RAILWAY COMPANY AND SYSTEM:

VIZ.: Richmond and We t Point Terminal Railway and Warehouse Co. 6 per cent. honds.
do. 5 per cent. bonds.
do. Preferred stock.

do. Preferred stock.
do. Common stock.
Richmond and Danville Consolidated 5's.
Richmond and Mecklenburg First Mort. 6's.
Charlotte, Columbia & Augusta 1st Consol. Car
Atlantic, Tennescee and Ohio Stock.
Chester and Lenoir Stock.
First Mortgage 7's.

Cheraw and Chester Stock.
Plist Mortgage 7's.
Columbia and Greenville 1st Mortgage 6's. 24 Mortgage 6's Clarksville & North Carolina 1st Mort. 6's.
Oxford and Clarksville 1st Mortgage 6's. Oxford and Clarksville 1st Mortage 6's.
Northwestern North Carolina 1st Mort. 6's.
Spartanburs, Union & Columbia 1st Mort. 6's.
Asheville and Spartanburg 1st Mort. 6's.
Northeastern of Georgia First Mort. 7's.
Danville and Western First Mortage 6's.
Rowell First Mortage 7's.
Macon and Northern First Mortage 4's.

Macon and Northern First Northern 2 2 2.

Georgia Pacific First Morigage 0's.

do. Consolidated 2d Morigage 5's.

East Tennesses, Virginia and Georgia Improvement and

Equipment 5's.

First Extension 5's.

General Mortgage 5's.
Cincinnati Extension 5's.
Memphis and Charleston

Consol. Morfgage 7's, Nos. 3.837 to 4.700. Mortgage 6's of 1884.

Mobile and Birmingham First Mortgage 5's. East Tennessee, Virginia and Georgia First Preferred Stock.

Copies of the agreement and plan of reorganization of Copies of the agreement and plan of reorganization of the above described properties are now ready for distribution, and all security holders are invited to obtain them from us or from any member of the Committee. The plan sets forth in detail the present condition of the various properties, the reasons applicable in each particular instance for the readjustment with security holders, and much other information which it is impracticable to condense into the present circular.

At our suggestion, Messix, C. H. Coster, George Sherman, and Anthony J. Thomas have undertaken to set as a Committee for the purpose of carrying the re-

act as a Committee for the purpose of carrying the re-organization into effect. We have agreed to co-operate in, and to supervise, the work of reorganization, and have formed a syndicate to underwrite the plan.

All helders of the above securities may now deposite them with us at our office, No. 28 Wall St., New-York,

receiving therefor our negotiable receipts, exchangeable

Any further information connected with the reorganization, which may be desired by security holders, will be furnished on application at our office.

We strongly recommend air security holders affected by the plan to deposit their securities without delay, as we believe that the reorganization will result to their lest interests and will place these properties on a sound

profitable function basis.

Le Committee has reserved to itself the right to nate at any time the privilege of depositing as above.

DREXEL, MORGAN & CO.

LIMIT OF TIME FOR DEPOSITING RICHMOND TERMINAL SECURITIES.

I, 1893, for the reorganization of the RICHMOND AND WEST POINT TERMINAL RAILWAY AND WARE Is given that the committee therein hamed has limited to
June 10th, 1803, the time of the acceptance of said agreement by security holders of said RICHMOND AND WEST
POINT TERMINAL RAILWAY AND WAREHOUSE
COMPANY.

Under the previsions of said agreement, outstanding

at 12 o'cleck noon.

Deposits after that date, if accepted, will be received only upon such terms as the Committee shall deem fit.

By order of the Committee.

Long Lock Company CONSOLIDATED MORTGAGE GOLD SIXES OF 1935.

An Absolute First Mortgage.

The Eric Rai way terminates on the westerly elde of the Palisades. The tunnel through which it reaches the I udson River and the lands occupied We can supply a limited amount of the above which have just matured, at 12) and accrued in-

Further par !culars on application

HARVEY FISK & SONS, 24 Samau Street, New York.

CITY OF MINNEAPOLIS, 4 Per Cent. Bonds.

DUE APRIL 1, 1917.

WE OFFER A LIMITED AMOUNT OF THE ABOVE AT 975 AND ACCRUED INTEREST.

> BLAIR & CO., 33 WALL ST., NEW-YORK.

W. BRENTON WELLING, BONDS,

No. 7 Wall Street, New-York.

THE RAILROAD EQUIPMENT CO. maturing quarterly from 1898 to 1900.

6 PER CENT. WATER WORKS BUNDS FOR SALE BY POST, MARTIN & CO., 45 WALL ST.

financial.

THE PHILADELPHIA AND READ- PHILADELPHIA AND READING ING RAILROAD COMPANY,

Summary of Plan of Readjustment.

The Company proposes to create an issue of Thirty-year Collateral Trust 6 per cent. Gold Bonds of the parvalue of \$30,000,000, to be secured by shares and bonds, coal and coal accounts yielding a present revenue of \$2,125,636, and after 1878, \$2,540,156. Of this \$22,000,000 will now be issued, the proceeds of which will take up all of the floating indebtedness, amounting to \$20,000,000. This issue is conditioned upon the reduction of the rentals and guarantees contracted since 1885, to the actual carnings of the properties leased and guaranteed and upon rentals and guarantees contracted since 1888, to the actual carnings of the properties leased and guaranteed and upon an agreement by the holders of the general mortgage bonds to sell their coupons as ther mature for cash, at par, to a trustee in case the earnings are not sufficient to pay them when they fall due, to be made the basis of an issue of coupon trust certificates, bearing 6 per cent. interest, and redeemable so soon as the company has funds sufficient for the purpose after paying the interest on the General Mortgage. It is also conditioned upon an agreement by the stockholders to transfer their shares to Voting Trustees the stockholders to transfer their shares to Voting Trustees for seven years. Subscriptions to the Collateral Trust for seven years. for seven years. Subscriptions to the Collateral Trust Bonds and Coupon Trust Certificates have been secured from outside parties, so that the stockholders and bond-holders are merely asked to give their assent to sail agree-ments without the obligation to pay any charge or as ess-

By reference to the plan and statement, it will be seen that, while the plan does not involve any increase in the principal of the indebtedness of the Company, beyond the discount on the \$22,000,000 of bonds now issued, it will discount on the \$22,000,000 of boiles not defect a large saving in the annual cost of carrying the floating debt, and that the floating indebtedness thus to be taken up consists either of claims for materials and supplies and interest on prior mortgages for all of which Replies and interest on prior mortgages for all of which Receivers' Certificates, prior in lien to the General Mortgage. might be issued, or is secured by the piedge of the shares and bonds, or coal and coal accounts and rolling stock, worth more than the amount borrowed on them, so that it is of a nature which would have to be provided for

also explained that the Company covenants not to divert any of the carnings to any other purpose than the pay-ment of the operating expenses and prior interest charges, ment of the part of the coupons on the General but remains bound to pay the coupons on the General Mortgage at naturity, in cash, if in funds to do so, and is further bound to take up the Coupon Trust Certificates and cancel them out of the first surplus earnings after the payment of the current interest on the General Mort-gage. The holders of General Mortgage Coupons will only the required to sell to prevent a default at the maturety of each coupon, and the coupons will only be kept alive till the earnings are sufficient to pay them. During the last five years the interest on the General Mortrage Bonds, as well as interest upon the Hoating debt, was earned in full, and \$8.347,745.10 paid upon the Income Mortgage

are all subject to the Income Mortgages, and the promise of the It ading Company is, therefore, of no value, though the connection with the Ruding system is of mutual ad-

The length of the Voting Trust is unusual, but the scriptions to the Collateral Trust Bonds and Coupon Trust Certificates could only be secured by a trust which In-

All existing rights and priorities of all creditors are thus preserved, without change, sacrifice, or assessment. The holders of the shares and bonds can sign the agree as the coulons are only to be sold and detached at ma-turity, the loads will continue a good delivery. Certificates of stock should be presented to be stamped

with the word "Assented" at the time signatures to the The Lenigh Valley Railroad Company

eed to make the necessary reduction in its minim of the plan and explanatory statement and of the agree ments to be signed by the stockholders and bondholders can be obtained upon application at the offices of the

JOSEPH S. HARRIS,

OFFICE OF THE

Philadelphia and Reading Railroad Company,

227 SOUTH FOURTH STREET, Philadelphia, May 29, 1893.

To the Holders of the General Mortgage Bonds of the Philadelphia and Reading Railroad Company

The helders of the general mortgage bonds of the Phila-delphia and Rending Railread Company are hereby re-quested to call at the office of the company, and to sign POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.

Under the previsions of said agreement, outstanding Six per cent bonds.

Five per cent bonds.

Five per cent bonds.

Five per cent bonds.

Common stock

of the RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY must therefore, be deposited at the office of Drevel, Norgan & Co...

33 Wall St. New-York, not inter than June 10th. 1893
at 12 o'clock noon.

Deposits after that date, if accepted, will be received the certificates redeemable at 11.5 per cent. and accrued interest on the the start moneys applicable thereto.

terest out of the first moneys applicable thereto.

Notice is hereby given that in order that the plan may become operative, and be carried into effect, it is necessary that the helders of upwirds of ninety per cent, of the gen-

of the proposed agreement with the general mortuage bend-holders, can be obtained at the offices of the company, No. 227 South Fourth St., Philadelphia; the Farmers' Loan and Trust Company, New York, and Dashwood House, Old

JOSEPH S. HARRIS,

Philadelphia and Reading Railroad Company,

227 SOUTH FOURTH ST.,

To the Stockholders of the Philadelphia and Reading Railroad

The stockholders of the Philadelphia and Reading Rail-

the word "assented," and to after their signatures to an agreement to transfer their certificates of stock to five Trustees, to be held by them for the term of seven years. rustees, to be held by them to the error of second years, no he held by the proposed agreem? In between the Philadelphia and Rending Raifrend Company and its stockholders. Said agreement is note one of the conditions of a plan submitted by the Beard of Managers for the real/netment of the affairs of the Philadelphia and Reading Raifrend Company and the Western and Reading Colland Life Company and

East the holders of at least 60 per cent, of the shares of the stock of the Philadelphia and Reading Ralload Com-pany should become parties to the said agreement, on or before the first day of June, 1893, or the plan will be

of the proposed agreement to be signed by the stock-holders, can be obtained at the offices of the company, 227 South Fourth St., Philadelphia; the Farmers' Loan and Trust Company, New-York, and Dashwood House, Old Broad St., London.

By order of the Board of Managers, JOSEPH S. HARRIS.

STREET RAILWAY BONDS. CIRCULARS ON APPLICATION. JAMES N. BROWN & CO., Bankers 63 CEDAR ST., N. Y.

OFFICE OF THE

RAILROAD COMPANY. 227 SOUTH FOURTH STREET,

To the Holders of the Mortgage Bonds of the Philadelphia, Read-

ing and New-England Railroad

The holders of the bonds of the Philadelphia, Reading and New-England Railroad Company, guaranteed by the Philadelphia and Reading Railroad Company, are hereby requested to call at the offices of the Philadelphia and Reading Reilroad Company and to sign an agreement to accept payment of the registered interest and coupons as they mature, beginning with May 1, 1898, for three and half were in the 5 per cent maturage bonds of the

It is necessary that the holders of the said bonds should unite with the other creditors of the company in accepting the terms of settlement offered by or before the 21st day of June next, or the plan for the readjustment of the affairs of the Philadelphia and Reading Railroad Company will be abandoned.

Copies of the said agreement can be obtained at the offices of the Company, 227 South Fourth Street, Philadelphia

By order of the Board of Managers, JOSEPH S. HARRIS.

MANHATTAN TRUST COMPANY.

CORNER OF WALL AND NASSAU STS. A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest Paid on Balances OFFICERS:
WATERBURY, President:
JOHN KEAN, Jr., Vice-President.
AMOS T. FRENCH, Second Vice-President

EXECUTIVE COMMITTEE:
Belmont, H. L. Higginson,
Cannon, James O. Sheldon,
ross, John Rean, Jr.,
Ford, John I. Waterbury.

NOTICE:

A MEETING OF THE STOCKHOLDERS OF THE
Charlotte. Columbia & Augusta R. R.
is called to meet at the office of JOSEPH WALKER &
SONS, Mills Building, on Monday, June the 5th, as
3:15 p. m., to discuss what action is best to be taken to protect their mutual interest. Call is signed by many

Bankers and Brokers.

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Bankers and Stock Brokers. 18 Wall Street, New-York,

trensars a regular banking business, including the pur-chase and sale on commission of securities deatt in at the New-York Stock Exchange.
WAYLAND TRASK. ALFRED N. RANKIN.

Dividend Notices.

COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY COMPANY.

A dividend of TWO AND A HALF PER CENT on the
preferred stock of this company for the haif year ending June 30 has been declared, payable July 1st, 1804.

Checks will be mailed to stackholders of recard.

For the purpose of the dividend the transfer book
for the preferred stack will close at 12 o'clock noon
June 10, 1893, and remain closed until July 34, 1893.

By C. C. WAITE, President.

financial Elections.

PACIFIC MAIL STEAMSHIP COMPANY,
MILLS BUILDING, 35 WALL-ST,
MEW-YORK, May 31, 1893.

A T A MEETING OF THE STOCKHOLDERS of the Pacific Mail Steamship Company, held
at the office of the Company in the City of New-York on
WEDNESDAY, May 31, 1893, the following named gentlemen were elected Directors of the Company for the ensuing your

COLLIS P. HUNTINGTON,
HENRY HART,
ISAAC E. GATES,
CALVIN S. BRICE,
SAMUEL THOMAS,
EDWARD LAUTERBACH,
RUSSELL SAGE,
GEORGE J. GOLLD,
J. B. HOUSTON,
W. H. LANE, Secretary.

W. H. LANE, Secretary.

UNITED STATES TRUST COMPANY OF NEW-YORK,
45-47 WALL-ST., May 24th, 1893.

A N ELECTION for eight Trustees of the
First Class and three Inspectors of the next ename
election will be held at the office of the Company on the
6th day of June next (the first Tuesday), between the
hours of 12 M. and 1 P. M.
HENRY L. THORNELL, Secretary.

OPPICE OF HOUSTON, WEST-ST., AND PAVONIA, PERRY R. R. CO., Cor., 50th ST. AND SEVENIHAVE.

THE ANNUAL MEETING of the stockholders of this company will be need on Thestay, June 13th, 1888, at this office, between the hours of 12 m, and 1 p, m., for the dection of Directors and Inspectors of Election, and for the Lansaction of such other outsiness as may be brought before the meeting.

D. B. HASBROUCK, Secretary.

OFFICE OF THE 259-ST, RWAY COMPANY.

CI WEST 230-ST,

NEW YORK, Jon. A. 1893.

THE ANNUAL ELECTION FOR THIRTEEN

Directors and three Inspectors of Election for the
ensuing year will be held at the office of the company on

Monday, the 12th day of June, 1893.

The peak will remain open from 4 to 5 p. m.

THOS. H. 24 Lovan,
Secretary.

THE BROADWAY & 7TH AVENUE R. R. CO.
COR. THEAVE. AND SOTH-STREET.
SEW-YORK May 29. 1893.
THE ANNUAL MEETING OF THE STOCKholders of this Company will be held at the office of hollers of this Company will be held at the office of the Company on Monday, June 12th, 1833, at 12 o'clock moon for the election of Directors and Inspectors of Election, and for the transaction of such other business as may be brought before the meeting. THOMAS F. RYAN, Secretary.

Business Chances.

A NY COMPANY contemplating the expendi-

Erenrsions.

West Point, Newburgh and Poughkeepsie

DAILY EXCEPT SUNDAYS.

NEW YORK
AND
From Breeklyn, Politon-st. (by Annex) 8.00 A.M.
"New-York, Desbrosses-st. Per. 8.40 A.M.
"New-York, West 224-st. Pier. 9.00 A.M.
Returning, due in New-Y rk at 5.30 P. M.
MORNI' G and AFTERNOON CONCERTS.

J. B. POND'S and TOURS.

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Special trains of Pullman vestibuled sleeping corr.
Absolute comfort both on route and when in Chicago,
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J. B. POND, Everett House, Union Square, N. Ze
Sond for descriptive circular.